Management control after disinvestment of PSU

2978. SHRI V.V.RAGHAVAN:
SHRI J. CHITHARANJAN:

Will the Minister of DISINVESTMENT be pleased to state:

(a) whether management control of any of the public sector undertakings is given to any private company on disinvestment of the equity shares; and

(b) if so, the details thereof?

THE MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) Yes, Sir.

(b) The Disinvestment Commission has given recommendations in respect of 58 Central Public Sector Enterprises. Out of these, so far, only in one case viz. Modern Food Industries Ltd., the Government has sold 74% of its equity thereby transferring the management control of this company to a private company.

IPCL Sell-off

2979. SHRI GAYA SINGH: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether it is a fact that the Soros Chatterjee (IOC) consortium and Reliance-Mitsubishi combine have been shortlisted for the IPCL, sell-off;

(b) if so, the details thereof;

(c) whether Government have finally decided to disinvest the Government equity in the IPCL; and

(d) if so, the details thereof?

THE MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) to (d) Government, on the recommendations of the Disinvestment Commission, have decided to disinvest 25% equity in IPCL along with transfer of management control in favour of a strategic buyer through Global Competitive Bids. Pursuant to that decision, the process of disinvestment was taken up and 'Expressions of interest' were invited. Since the stage of calling for financial bids has not yet been reached, it is premature to indicate as to which parties would be participating in the disinvestment of Government equity in Indian Petrochemicals Corporation Limited.